



31. Proposal Summary

Waypoint Villas

Proposal Summary

2026 9% LIHTC AHFA Proposal Application

Affordable Housing Funding Application (AHFA)

Project Name: Waypoint Villas

Basic Project Information

Project Name:	Waypoint Villas
OHFA Project Number:	TBD
LIHTC Type:	9%
Project Address:	W 24th St
Project City or Township:	Ashtabula
Project County:	Ashtabula
Construction Type:	New Construction
Age Restriction:	Senior 55+
Funding Pool:	New Affordability - Seniors
State Region:	Northeast
Lead Developer:	Sullivan Development of Indiana, LLC (Sullivan Deve
Total Number of Units:	67
Total Number of Buildings:	1

Project Rendering



OHFA Resource Request Requiring Board Approval

	Amount	Approval Date
Housing Development Loan:	\$1,750,000	

Project Narrative

Waypoint Villas will be a new construction senior (55+) senior housing community to be located in the city of Ashtabula. The project's site is approx. three blocks from Ashtabula Regional Medical Center (ARMC) the largest hospital in Ashtabula County and less than a mile from downtown Ashtabula. The development is a collaboration between Sullivan Development and the Ashtabula County Council on Aging (ACCOA), operator of the ACCOA Center for Active Living 1.3 miles from the property, which also provides a wide variety of activities and services for area residents age 55+. The development will include one and two bedroom apartment units and amenities including a community room as well as on site supportive services. Ashtabula County's median age is three years older than the median age in the state of Ohio and over four years older than the U.S. median age at large as of 2021. This development will help fulfill a growing need for

Set Asides Sought

Set Aside Type	Potentially Eligible?	Sought by Applicant?
Community Housing Development Organization:	No	No
QCT with Concerted Community Revitalization Plan:	Yes	Yes
Community Impact Strategic Initiative:	No	No
Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Non-Continuum of Care Referral Partnership:	Ineligible Pool	Ineligible Pool
Balance of State or Small Continuum of Care:	Ineligible Pool	Ineligible Pool

Competitive Scoring: New Affordability - Seniors Pool

Competitive Criterion	Maximum Score	Auto-Calculated Score	Applicant Self-Score
Opportunity Senior Index	40		
Housing Needs Index:	35		
LIHTC Request per LIHTC Unit:	25		
Total:	100	0.0	0.0

 Tiebreaker #1: LIHTC Awards in Census Tract over Past Three Years:

Development and Operations Team

Lead Developer	Sullivan Development of Indiana, LLC (Sullivan Deve
Co-Developer #1	N/A
Co-Developer #2	N/A
Development Consultant	N/A
LIHTC Syndicator/Investor	Key Community Development Corporation
OLIHTC Syndicator/Investor	N/A
GP/MM #1 Parent Entity	SDev GP I, LLC and Ashtabula County Council on Ag
GP/MM #2 Parent Entity	N/A
GP/MM #3 Parent Entity	N/A
General Contractor	Ruscilli Construction Co. LLC
Architect of Record	Columbus Design LLC
Property Management Firm	RLJ Management Co., Inc.
Supportive Services Provider	Buckeye Community Hope Foundation

Site Information

Site Size (Acres)	5.44
Scattered Sites?	No
Total Number of Buildings	1
Total Number of Elevator-Serviced Buildings	1
Total Parking Spaces	134
Parking Ratio (Parking Spaces per Unit)	2.0
Metropolitan or Rural?	Rural
Located in a Participating Jurisdiction (PJ)?	No
Located in a Qualified Census Tract (QCT)?	Yes
Located in a Difficult Development Area (DDA)?	No
Neighborhood Opportunity Senior Index	58.97
Housing Needs Index	74.26
Neighborhood Change Index	55.49

Residential Units by Income Restrictions

Income Restriction	Number of Units	Percent of Total Units
20% AMI		
30% AMI	8	12%
40% AMI		
50% AMI	6	9%
60% AMI	37	55%
70% AMI	15	22%
80% AMI	1	1%
Unrestricted Manager's		
Total Units	67	100%

Consolidated Annual Operating Budget

Operating Line Item	Annual Amount	Annual Per Unit Amount
Potential Gross Rental Income and Fee Income	\$682,254	\$10,183
Potential Gross Commercial Income	\$0	\$0
Potential Gross Service Income	\$0	\$0
Vacancy Allowance (Blended) 7%	(\$47,758)	(\$713)
Effective Gross Income (EGI)	\$634,496	\$9,470
(Administrative Expenses)	(\$107,649)	(\$1,607)
(Property Management Fee)	(\$31,725)	(\$474)
(Owner-Paid Utility Expenses)	(\$65,661)	(\$980)
(Maintenance Expenses)	(\$117,887)	(\$1,760)
(Net Real Estate Taxes)	(\$27,821)	(\$415)
(Property and Liability Insurance)	(\$40,200)	(\$600)
(Other Insurance and Tax Expenses)	(\$17,244)	(\$257)
(Ongoing Reserve Contributions)	(\$21,105)	(\$315)
Operating Subsidy	\$0	\$0
(Total Operating Expenses)	(\$429,292)	(\$6,407)
Net Operating Income (EGI - Operating Expenses)	\$205,204	\$3,063

LIHTC Calculation

	Acquisition	Rehabilitation	New Construction
LIHTC Eligible Basis			\$17,361,925
- Reductions in Eligible Basis			\$0
= Net Eligible Basis			\$17,361,925
QCT/DDA Codified Basis Boost			\$1
OHFA Discretionary Basis Boost			\$1
Adjusted Eligible Basis			\$22,570,503
X Applicable Fraction			100%
Qualified Basis			\$22,570,503
70% Present Value Rate			9%
Annual LIHTC Generated			\$2,031,345
Total 10-Year LIHTC Generated	\$20,313,452		
Total 10-Year LIHTC Requested	\$18,000,000		
LIHTC Equity Generated	\$15,545,963		
LIHTC Net Equity Price	\$0.8638		

Residential Units by Bedroom Type and Rental Subsidy

Bedroom Type	Number of Units	Percent of Total Units	Units with Rental Subsidy	Percent of Total Units Subsidized
Studio				
1-BR	53	79%	0	0%
2-BR	14	21%	0	0%
3-BR				
4-BR				
5-BR				
Total Units	67	100%	0	0%

Development Budget, Eligible Basis, and Cost Containment Standards

Development Costs	Amount	Per Unit Amount	LIHTC Eligible Basis
Acquisition	\$350,000	\$5,224	\$0
Predevelopment	\$694,500	\$10,366	\$694,500
Site Development	\$1,004,467	\$14,992	\$1,004,467
Hard Construction	\$11,645,174	\$173,809	\$11,645,174
Financing	\$1,143,930	\$17,074	\$920,580
Professional Fees	\$213,999	\$3,194	\$203,550
Developer Fee	\$2,893,654	\$43,189	\$2,893,654
OHFA and Other Fees	\$298,450	\$4,454	\$0
Capitalized Reserves	\$255,200	\$3,809	\$0
Total Development Costs (TDC)	\$18,499,374	\$276,110	\$17,361,925
LIHTC Eligible Basis as a Percent of Total Development Costs			94%

Cost Containment Standards

	Project	Maximum	Variance
TDC per Unit	\$276,110	\$323,327	-15%
TDC per Gross Square Foot	\$332	\$344	-3%

Maximum Permanent Debt Sizing

	Max Loan for Stabilized Y1	Max Loan to Stabilized Y15
Net Operating Income (NOI)	\$205,204	\$93,743
Debt Service Coverage Ratio	1.20	1.00
NOI Available for Debt Service	\$171,004	\$93,743
Interest Rate	7.39%	7.39%
Amortization Period	40	40
Loan Term (Years)	17	17
Maximum Perm Loan Amount	\$2,190,000	\$1,200,000
Actual Perm Loan Amount	\$1,040,000	
Amount Variance	(\$160,000)	
Percent Variance	-52.5%	

	Year 1	Year 15
Debt Service Coverage Ratio	1.48	1.13
OHFA Minimum DSCR	1.20	1.00

